

MINUTES

of the Extraordinary General Meeting of JUGOPETROL AD

held on March 31, 2026

JUGOPETROL AD
Extraordinary General Meeting
Protocol Number: 28211
Podgorica, March 31, 2026

MINUTES

of Extraordinary General Meeting of shareholders of JUGOPETROL AD (hereinafter referred to as: *JUGOPETROL AD* or *the Company*) held on March 31, 2026 in Podgorica, Crowne Plaza Podgorica hotel, Cetinjska 7, in the meeting room "Conference room 2".

The Extraordinary General Meeting began at 09:00 and ended at 09:30.

The following shareholders, or shareholder proxies, were present at the Extraordinary General Meeting:

1. Mr. Djordjija Kovacevic, proxy of HELLENIQ ENERGY International GmbH, by proxy dated March 26, 2026 with 2,529,489 of the Company's shares, or 54.35%
2. Mr. Aleksandar Raspopovic, by proxy the following shareholders:
 - Mr. Radoslav Tomic holding 206,730 shares of the Company, or 4.44%
 - Hipotekarna bank AD Podgorica, HB - Collective custody account 1 for 33,333 shares 0.72%
 - Crnogorska komercijalna bank ad Podgorica, CK – Collective custody account 1 for 19,720 shares 0.42%
 - Erste Bank AD Podgorica, EK – Collective custody account 1 for 141,628 shares 3.04%
 - Erste Bank AD Podgorica, - ED – OIF TREND 1 for 23,817 shares 0.51%
3. Mr. Zarko Novakovic, shareholder present in person, holding 1,775 shares of the Company, or 0.04%
4. Mr. Lazar Janinovic, by proxy of the following shareholders:
 - Mrs. Dragana Josipovic (Dragana Janinovic) with 6,525 shares 0.14%
 - Mr. Danilo Mirkovic with 8,252 shares 0.18%
 - Erste Bank AD Podgorica, EK – Collective custody account 1 for 18,105 shares 0.39%
 - Erste Bank AD Podgorica, EK – Collective custody account 1 for 5,727 shares 0.12%
 - Erste Bank AD Podgorica, EK – Collective custody account 1 for 4,225 shares 0.09%
 - Erste Bank AD Podgorica, EK – Collective custody account 1 for 7,534 shares 0.16%
5. Mr. Predrag Vujadinović, by proxy of Erste Banka AD Podgorica EK-NLB dd Ljubljana for clients 2 for 428,714 shares 9.21%
6. Mr. Balsa Cavlovic, by proxy of Erste Bank AD Podgorica, EK – Collective custody account 1 for 18,370 shares 0.39%

The Extraordinary General Meeting was also attended by:

Mr. Vuk Radovic, President of the Board of Directors,
Mr. Tripko Krgovic, member of the Board of Directors,
Mr. Vasileios Panagopoulos, Executive Director of the Company,
Mr. Nikola Jovanovic, Director of Finance and Administration Division,
Mrs. Vesna Spaic, the Company Secretary,
Mrs. Maja Velimirovic, legal advisor of the Company,
Mrs. Jovana Dobrisa, Ms. Nadezda Dinic-Tosev, Ms. Aleksandra Mijanovic, Ms. Biljana Radan – employed by the Company, and Ms. Jelena Djuric, engaged in the Company’s legal department.

The meeting was formally opened by Mr Vuk Radovic, President of the Board of Directors, who welcomed all present shareholders and shareholders’ proxies, members of the Board of Directors and all other persons attending the meeting and noted that in accordance with Article 278 of the Companies Law, he will chair the meeting until the Chairman of the General Meeting is elected. Further, Mr. Radovic noted that the Extraordinary General Meeting was convened by the Board of Directors of the Company by its Resolution dated 10 March 2026, with the initial agenda relating to amendments to the Articles of Association of JUGOPETROL AD, to ensure alignment with the Law on Classification of Activities within the statutory deadline. The Notice convening the Extraordinary General Meeting was announced in line with the Companies Law. Following the convening of the Meeting, and in accordance with the Companies Law, the agenda was duly extended by Resolution of the Board of Directors dated 21 March 2026, upon the proposal of a qualified shareholder, and such extended Agenda was announced in the same manner as the Notice.

Accordingly, the agenda of the Extraordinary General Meeting is:

1. Adoption of Resolution on election of working bodies of Extraordinary General Meeting of Shareholders of JUGOPETROL AD
2. Adoption of Resolution on amendments to the Articles of Association of JUGOPETROL AD
3. Adoption of Resolution on adoption of the Articles of Association of JUGOPETROL AD for alignment with the new Company Law
4. Adoption of Resolution on cessation of mandates of the members of the Board of Directors of JUGOPETROL AD
5. Adoption of Resolution on appointment of members of the Board of Directors of JUGOPETROL AD

Ms. Vesna Spaic, the Company Secretary, informed those present that, in accordance with Article 272 of the Companies Law, the quorum required for the work of the Shareholders' Assembly consists of shareholders holding more than half of the total number of shares with voting rights, and who are present in person or represented by proxy; that according to the list of shareholders or their proxies present, the Extraordinary General Meeting is attended by shareholders holding 3,453,944 shares, or 74.21% of the total number of shares of the Company, and she confirmed that there is a quorum required for the holding and validly deciding in this General Meeting.

Reference documentation:

- *List of owners of shares as of March 27, 2026, issued by the Central Depository and Clearing Company,*
- *List of shareholders present and represented at the Extraordinary General Meeting of March 31, 2026*
- *Powers of attorney for shareholders representation.*

AD 1.

Adoption of the Decision on the election of working bodies of the Extraordinary Shareholders' Meeting of JUGOPETROL AD

Once it was confirmed that a quorum existed and that the General Meeting could validly make decisions, Mr. Radovic proceeded with item 1 of the agenda - Adoption of the Decision on the election of working bodies of the Extraordinary Shareholders' Meeting of JUGOPETROL AD.

Within item 1 of the agenda, there has been proposed to appoint:

- a) Chairman of the Extraordinary General Meeting
- b) Voting Data Committee
- c) Recording Secretary
- d) Minutes Verification Shareholder.

Mr. Radović proposed that, in order to ensure the efficient and lawful conduct of the General Meeting, Mr. Nikola Jovanovic be elected as the Chairman of the General Meeting, that Members of the ballots counting committee be: Mrs. Nadezda Dinic Tosev, Mrs. Biljana Radan, Mrs. Aleksandra Mijanovic, that the Minutes be taken by Mrs. Jovana Dobrisa, and that a shareholder nominated by minority shareholders be elected as the shareholder verifying the Minutes, at which point Mr. Lazar Janinovic proposed Mr. Aleksandar Raspopovic.

The Chairman put the proposal to the vote.

A public vote was held by show of hands. Shareholders voted as follows:

Total number of votes: 3,453,944

Number votes in favor: 3,453,944

Number votes against: 0

Number of abstentions: 0

The Secretary of the General Meeting noted that the General Meeting unanimously, i.e. with 3,453,944 or 100% of the votes of the shareholders present/represented adopted the following:

RESOLUTION on the election of working bodies of the General Meeting

1. The Chairman of the Extraordinary General Meeting of Shareholders is Mr. Nikola Jovanovic, Director of the Finance and Administration Division of the Company; members of the ballots counting committee are: Ms. Nadezda Dinic Tosev, Ms. Biljana Radan and Ms. Aleksandra Mijanovic; the Minutes will be taken by Mrs Jovana Dobrisa, and the shareholder who will verify the Minutes is Mr. Aleksandar Raspopovic.
2. This Decision enters into force on the day of its adoption.

AD 2.

Passing Resolution on amendments to the Articles of Association of JUGOPETROL AD

Mr. Radovic invited the elected Chairman of the General Meeting to take over the chairing of the session.

Mr. Jovanović, Chairman of the Extraordinary General Meeting, thanked all present for their confidence and took over the chairing of the Extraordinary General Meeting of JUGOPETROL AD and proceeded to item 2 of the agenda - Adoption of the Decision on Amendments to the Articles of Association of JUGOPETROL AD.

Mr. Jovanović stated that the draft Resolution and the material for this agenda item were available to shareholders in accordance with the Law.

Mr. Raspopovic asked for an explanation of this item of the agenda.

Mrs. Velimirovic stated that pursuant to Article 7 of the Law on Classification of Activities, the Company is obliged to align activity codes, i.e. predominant activity code, by March 31, 2026, and in this regard, it is necessary to amend the Articles of Association. In addition, as requested by Mr. Raspopovic, Mrs. Velimirovic informed those present about challenges related to implementation of the new Companies Law and Tax Administration portal.

There were no other questions, so the Chairman put the Proposal of Resolution to the vote.

A public vote was held by show of hands. Shareholders voted as follows:

Total number of votes: 3,453,944

Number votes in favor: 3,453,944

Number votes against: 0

Number abstentions: 0

The Secretary of the General Meeting noted that the proposal on amendments to the Articles of Association has received the required two-thirds majority of total voting shares. More specifically, the General Meeting unanimously, i.e. with 3,453,944 or 100% of the votes of the shareholders present/represented adopted the following:

RESOLUTION on the Amendments to the Articles of Association

1. Article 7 of the Articles of Association shall be amended to read as follows:

“ Article 7

The principal activity of the Company is:

46.81 - Wholesale of solid, liquid and gaseous fuels and related products.

Other activities of the Company:

- 06.10 Extraction of crude petroleum
- 06.20 Extraction of natural gas
- 09.10 Support activities for petroleum and natural gas extraction
- 33.12 Repair of machinery
- 35.11 Production of electricity from non-renewable sources
- 35.12 Production of electricity from renewable sources
- 35.13 Transmission of electricity
- 35.14 Distribution of electricity
- 35.15 Trade of electricity
- 38.11 Collection of non-hazardous waste
- 38.12 Collection of hazardous waste
- 42.22 Construction of utility projects for electricity and telecommunications
- 43.32 Joinery installation
- 46.12 Agents involved in the wholesale of fuels, ores, metals and industrial chemicals
- 46.43 Wholesale of electrical household appliances
- 46.44 Wholesale of china, glassware and cleaning materials
- 46.45 Wholesale of perfume and cosmetics
- 46.47 Wholesale of household furniture, office furniture, shop furniture, carpets and lighting equipment
- 46.48 Wholesale of watches and jewellery
- 46.49 Wholesale of other household goods
- 46.50 Wholesale of information and communication equipment
- 46.71 Wholesale trade of motor vehicles
- 46.72 Wholesale trade of parts and accessories for motor vehicles
- 46.73 Wholesale trade of motorcycles, parts and accessories for motorcycles
- 46.81 Wholesale of solid, liquid and gaseous fuels and related products
- 46.83 Wholesale of wood, construction materials and sanitary equipment
- 46.84 Wholesale of hardware, plumbing and heating equipment and supplies
- 46.85 Wholesale of chemical products
- 46.86 Wholesale of other intermediate products
- 46.87 Wholesale of waste and scrap
- 46.90 Non-specialised wholesale trade
- 47.11 Non-specialised retail trade with food, beverages or tobacco predominating
- 47.12 Other non-specialised retail trade
- 47.21 Retail sale of fruit and vegetables
- 47.22 Retail sale of meat and meat products
- 47.23 Retail sale of fish, crustaceans and molluscs
- 47.24 Retail sale of bread, cakes and confectionery
- 47.25 Retail sale of beverages
- 47.26 Retail sale of tobacco products
- 47.27 Retail sale of other food products
- 47.30 Retail sale of automotive fuel and lubricants
- 47.40 Retail sale of information and communication equipment
- 47.51 Retail sale of textiles
- 47.52 Retail sale of hardware, building materials, paints and glass

47.53 Retail sale of carpets, rugs, wall and floor coverings
47.54 Retail sale of electrical household appliances
47.55 Retail sale of furniture, lighting equipment, tableware and other household articles
47.61 Retail sale of books
47.62 Retail sale of newspapers, periodicals and stationery
47.63 Retail sale of sporting equipment
47.64 Retail sale of games and toys
47.69 Retail sale of cultural and recreational goods not elsewhere classified
47.71 Retail sale of clothing
47.72 Retail sale of footwear and leather goods
47.73 Retail sale of pharmaceutical goods
47.74 Retail sale of medical and orthopaedic goods
47.75 Retail sale of cosmetic and toilet articles
47.76 Retail sale of flowers, plants, seeds, fertilisers, pets and pet food
47.77 Retail sale of watches and jewellery
47.78 Retail sale of other new goods
47.79 Retail sale of second-hand goods
47.81 Retail trade of motor vehicles
47.82 Retail trade of parts and accessories for motor vehicles
47.83 Retail trade of motorcycles, parts and accessories for motorcycles
47.91 Retail sale via intermediaries in non-specialised retail trade
49.20 Rail freight transport
49.39 Other passenger land transport n.e.c.
49.41 Freight transport by road
49.42 Removal services
49.50 Transport via pipeline
52.10 Warehousing and storage
52.21 Service activities incidental to land transportation
52.22 Service activities incidental to water transportation
52.23 Service activities incidental to air transportation
52.24 Cargo handling
52.26 Other transportation support activities
55.10 Hotels and similar accommodation
56.11 Restaurant activities
56.12 Mobile food service activities
56.30 Beverage serving activities
68.11 Buying and selling of own real estate
68.20 Renting and operating of own or leased real estate
71.11 Architectural activities
71.12 Engineering activities and related technical consultancy
71.20 Technical testing and analysis
74.20 Photographic activities
74.99 Other professional, scientific and technical activities n.e.c.
77.12 Renting and leasing of trucks
77.33 Renting and leasing of office machinery, equipment and computers
77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
79.90 Other reservation service and related activities
80.01 Private security and investigation activities

80.09 Other security activities n.e.c.
82.99 Other business support service activities n.e.c.
95.10 Repair of computers and communication equipment
95.31 Repair and maintenance of motor vehicles
95.32 Repair and maintenance of motorcycles

The Company may perform other activities to the extent permitted under the applicable laws and regulations.

The Company may also engage in foreign trade activities for the trade in goods and services for which it is registered for domestic trade.

The Board of Directors of the Company shall have the authority to adopt a decision on the change of the Company's principal and other activities.”

2. Other provisions of the Articles of Association shall remain unchanged and in full force and effect.
3. A consolidated text of the Articles of Association in accordance with this Resolution is appended hereto.
4. This Resolution comes into force on the day it is passed.

Reference documentation:

Proposal for Resolution of the Board of Directors no. 21538 of March 10, 2026.

AD 3.

Passing Resolution on adoption of the Articles of Association of JUGOPETROL AD for alignment with the new Company Law

Mr. Jovanovic, Chairman of the General Meeting, stated that the Proposal of the Resolution and material for this agenda item have been made available to shareholders in accordance with the Law.

Mr. Djordjija Kovacevic, representative of HELLENIQ ENERGY International, said that he had a procedural matter and asked the Chairman of the General Meeting to take the floor.

Once the Chairman of the General Meeting approved, Mr. Kovacevic, on behalf of HELLENIQ ENERGY International GmbH, proposed that in order to avoid legal uncertainty the General Meeting be postponed in respect of the remaining agenda items having in mind that not all prerequisites are yet in place for the proper implementation and registration of the resolutions, and that the deadline for harmonization of the Company's Articles of Association with the new Companies Law has been extended until 15 June 2026.

Mr. Jovanovic, Chairman of the General Meeting, thanked for the proposal and noted that it had been duly noted, and opened the discussion.

There were no questions on the call, so the vote on the proposal was moved to.

A public vote was held by show of hands. Shareholders voted as follows:

Total number of votes: 3,453,944

Number votes in favor: 3,453,944

Number votes against: 0

Number abstentions: 0

The Secretary of the General Meeting noted that the proposal of the shareholder - HELLENIQ ENERGY International GmbH has received the required majority, i.e. the General Meeting unanimously, i.e. with 3,453,944 or 100% of the votes of the shareholders present/represented adopted the following:

RESOLUTION
about postponement of deciding on the remaining items on the agenda
of Extraordinary General Meeting

1. The decision on the remaining items on the agenda of the Extraordinary General Meeting of JUGOPETROL AD (items 3, 4 and 5) is hereby postponed in accordance with Article 274, paragraph 1 of the Companies Law (Official Gazette of Montenegro 90/25, 121/25 and 44/26) bearing in mind that all legal and technical prerequisites for proper application and registration of resolutions are not yet in place and that the deadline for alignment of Articles of Association with new Companies Law is extended until June 15, 2026.

2. All the remaining items on the agenda, i.e. items 3, 4 and 5, remain unchanged and will be considered in the continuation of the postponed Extraordinary General Meeting in accordance with materials for the meeting which are available on the Company's website.

There were no further questions, so the Chairman of the General Meeting stated that today's Extraordinary General Meeting had concluded and closed the session.

Mr. Radovic and Mr. Panagopoulos thanked the shareholders for their presence and participation in Extraordinary General Meeting.

The Extraordinary General Meeting of JUGOPETROL AD adjourned at 09:30.

The Minutes are signed and certified by:

Chairman of the Extraordinary General Meeting
Mr. Nikola Jovanovic, Director of the Finance and Administration Division of the Company

.....

Secretary of the Extraordinary General Meeting
Mrs. Vesna Spaic, Company Secretary

.....

Authorized representative of shareholders
Mr. Aleksandar Raspopovic

.....

The Minutes of the Extraordinary General Meeting prepared by:
Mrs. Jovana Dobrisa

.....

Minutes attachments:

- *List of shareholders and proxies present,*
- *Powers of attorney,*
- *List of shareholders from the Central Clearing and Depository Company,*
- *Voting results for all agenda items,*
- *Reference documentation*